GOVERNMENT OF INDIA
LABOUR AND EMPLOYMENT
LOK SABHA

UNSTARRED QUESTION NO:208
ANSWERED ON:25.04.2016
Unclaimed Amount of EPF
Premachandran Shri N.K.;Roy Prof. Saugata

Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:

(a)whether the Government proposes to divert the unclaimed amount in EPF fund to any other welfare scheme and if so, the details thereof;
(b)whether the Government has received representations regarding the unclaimed amount in the EPF fund for the welfare of EPF pensioners and if so, the details thereof and the action taken thereon;
(c)whether the Government proposes to utilize the unclaimed amount in the EPF fund for the benefit of members of EPF scheme and if so, the details thereof;
(d)whether the Government proposes to amend the law for diverting fund from EPF scheme for other schemes which do not come under the EPF and if so, the details thereof and the reasons therefor; and
(e)whether the Government also proposes to introduce new scheme for skill development in youth and if so, the details thereof?

Answer

MINISTER OF STATE (IC) FOR LABOUR AND EMPLOYMENT
(SHRI BANDARU DATTATREYA)

(a): There is no unclaimed amount in Employees' Provident Fund (EPF). However, as per para 72(6) of the Employees' Provident Funds (EPF) Scheme, 1952, certain amounts are classified as 'Inoperative Accounts' in which contribution have not been received for 36 months continuously. All such Inoperative Accounts have, however, definite claimants.
Contd..2/-

The funds, as per para 53 of the EPF Scheme, 1952, cannot be expended for any purpose other than payment to individual members.

Ministry of Finance vide Notification No. G.S.R.322 (E) dated 18.03.2016 has notified accounts of Employees' Provident Fund as one of the schemes identified for transfer of unclaimed amounts.

(b): Representations are received from time to time in this regard. However, the EPF funds, as per para 53 of the EPF Scheme, 1952, cannot be expended for any purpose other than payment to individual members.

(c): No, Madam.

(d): Ministry of Finance vide Notification No. G.S.R.322 (E) dated 18.03.2016 has notified accounts of Employees' Provident Fund as one of the schemes identified for transfer of unclaimed amounts.

(e): The information is being collected and will be laid on the Table of the House.
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